



**Board of Administration**  
California Public Employees' Retirement System

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**Agenda Item 5b**

August 15, 2012

**ITEM NAME:** Board Travel Approvals

**PROGRAM:** Board of Administration

**ITEM TYPE:** Action Consent

**RECOMMENDATION**

Approve the attached travel requests as required under the Board of Administration's travel policy.

**ATTACHMENTS**

As required under the Board of Administration Travel Policy, attached are:

- A. Board Out of State/Country Travel Requests Approved by Board President
  - Priya Mathur – Copenhagen, Denmark
  - Henry Jones – London, UK
  - Richard Costigan – London, UK

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Rob Feckner, President  
Board of Administration

Board Member Out of State Travel Requests  
Approved by the Board President

<b>Board Member</b>	<b>Date</b>	<b>Destination</b>	<b>Purpose of Travel</b>
Priya Mathur	9/26/12 – 9/27/12	Copenhagen, Denmark	UNPRI Advisory Council Meeting
Henry Jones	9/30/12 – 10/4/12	London, UK	Rotman School of Management Discussion Forum and Conference
Richard Costigan	10/1/12 – 10/3/12	London, UK	Rotman School of Management Discussion Forum and Conference



**Board of Administration  
Board Member Travel Request**

☐ In State (\$500 or more Registration Fee)

☒ Out of Country

☐ Out of State

Registration Fee: \_\_\_\_\_

Name: Priya Mathur


Date(s) of Travel: September 28-27, 2012

Destination: Copenhagen, DK

Sponsoring Organization: UNPRI

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)  
UNPRI Advisory Council meeting

If CalPERS is not paying for the trip, explain circumstances: \_\_\_\_\_


  
Board Member

07/26/2012

Date

☒ Approved

☐ Denied

  
Board President (or Vice President if President is travelling)

7/26/12  
Date



**Board of Administration  
Board Member Travel Request**

☐ In State (\$500 or more Registration Fee)

☒ Out of Country

☐ Out of State

Registration Fee: \_\_\_\_\_

Name: HENRY JONES Date(s) of Travel: SEPT 30 - OCT. 4, 2011

Destination: LONDON, UK

Sponsoring Organization: ROTMAN SCHOOL OF MANAGEMENT  
UNIVERSITY OF TORONTO

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)

SEE ATTACHMENT 3 pages

If CalPERS is not paying for the trip, explain circumstances: \_\_\_\_\_

Board Member

Henry Jones

Date

7/11/12

☒ Approved

☐ Denied

Board President (or Vice President if President is traveling)

[Signature]

Date

7/16/12



**Rotman School of Management**  
**UNIVERSITY OF TORONTO**

a new way to think | pension management



**Rotman**  
**ICPM**  
International Centre for  
Pension Management

ICPM October 2012 Discussion Forum (London, United Kingdom)  
October 1-2-3, 2012  
Crowne Plaza London – The City  
19 New Bridge Street at Black Friars Bridge

**Monday, October 1, 2012**

- |  |  |
|--|--|
| 7:00-9:00am                                      | <b>Board Meeting – Crowne Plaza Hotel</b><br><i>(by invitation only – details will be sent separately to board members)</i>  |
| 9:30-10:30am                                     | <b>Funds Networking Session – Bridewell Suite</b><br><i>(for fund managers of Research Partner representatives only)</i><br>Topic: TBA<br>Moderator: Chris Hitchens, Railways Pension Trustee Company  |
| 10:45-12:45pm<br><i>(buffet lunch available)</i> | <b>Open Networking Session / Welcome Lunch – Bridewell Suite</b><br><i>By popular demand we are providing a two-hour window for an open networking session. Make individual one-on-one appointments with participants or simply mix and mingle. A Participant Directory will be distributed prior two weeks prior to the event so that you can contact people in advance.</i>  |
| 12:45-1:00pm                                     | <b>Opening Remarks</b><br>Keith Ambachtsheer, Rotman ICPM and Rob Bauer, Maastricht University   |
| 1:00pm-2:20pm                                    | <b>Retirement Income System Design and Public Policy</b><br>Nicholas Barr, London School of Economics, Fiona Stewart, OECD<br><i>Nick will provide a global tour of current pension issues and challenges. Fiona will provide the OECD perspective, focusing on the current pensions-related priorities of the organization and specific projects underway.</i><br>Format: 20-25 minutes for each speaker, followed by 20-25 minutes full group discussion.      |
| 2:40pm-4:00pm                                    | <b>Public Policy and Regulatory Developments</b><br>Niels Kortleve, PGGM<br>Keith Ambachtsheer, Rotman ICPM<br><i>Niels will lay out where Europe is going with pension policy. Keith will assess European developments from a broader international perspective.</i><br>Format: 15-20 minutes for each speaker, followed by 30 minutes full group discussion.   |
| 4:15pm-5:15pm                                    | <b>Public Policy: Pension Insurance vs. Strong Pension Supervision</b><br>Martin Clarke, Pension Protection Fund and Dirk Broeders, De Nederlandsche Bank<br><i>Speakers will debate the relative merits of providing a pensions safety net through a mandatory pension insurance mechanism vs. through a strong controls that ensure promises made are promises kept.</i><br>Format: 15 minutes for each speaker, followed by 30 minutes full group discussion. |
| 5:15pm-5:45pm                                    | <b>Today's Wrap-Up: Identification of Common Themes / Collaboration with ICPM</b><br>Complete Today's Survey   |
| 5:45-6:15pm                                      | <b>Free Time</b>   |
| 6:15pm-8:30pm                                    | <b>Networking Cocktails / Dinner – 19 Below</b> <i>(just below lobby level)</i>  |

Pre-Forum Activities

Pensions and Public Policy

Event Information  
+416.925.4153 Rotman ICPM  
+416.803.6616 Ann Henhoeffer cell  
+647.270.5888 Karen Clarke cell

Conference and Hotel Address  
Crowne Plaza London – The City  
19 New Bridge Street (at Black Friars Bridge)  
+44 (0) 207 438 8027 bus  
[www.sarktarontohyatt.com](http://www.sarktarontohyatt.com)



**Rotman School of Management  
UNIVERSITY OF TORONTO**

a new way to think | pension management



**International Centre for  
Pension Management**

ICPM October 2012 Discussion Forum (London, United Kingdom)

October 1-2-3, 2012

Crowne Plaza London – The City  
19 New Bridge Street at Black Friars Bridge

**Tuesday, October 2, 2012**

7:00am-8:30am	Breakfast– Bridewell Suite Pre-Function Space
8:30am-8:45am	Re-Cap of Key Learnings with Rob Bauer – move into Bridewell Suite
8:45am-10:15am	<b>Pension Issues in North America and the Pacific Rim</b> <ul style="list-style-type: none"> <li>- Australia: Implementation of the Cooper Review – Carolyn Morris, APRA</li> <li>- Canada: Pooled Registered Pension Plans – John Grace, OSFI</li> <li>- United States: Pension Challenges in the USA – David P. Richardson, TIAA-CREF</li> </ul> <p>The three speakers will lay out the major pension issues being debated in the respective countries. Format: 15 minutes for each speaker followed immediately by 15 minutes group discussion.</p>
10:15am-10:45am	Morning Break
10:45am-12:15pm	<b>Pension Issues in Europe</b> <ul style="list-style-type: none"> <li>- United Kingdom: NEST and Auto-Enrollment – Tim Jones, NEST</li> <li>- Sweden: The Re-design of the Swedish Buffer Funds – Mats Langensjö, AP Funds Review Committee</li> <li>- Denmark – Chresten Dongsoe, ATP</li> <li>- Netherlands – Twan van Erp, Syntrus Achmea</li> </ul> <p>The four speakers will lay out the major pension issues being debated in their respective countries. Format: 15 minutes for each speaker followed immediately by 15 minutes group discussion.</p>
12:15pm-1:30pm	Lunch – Bridewell Suite Pre-Function Space
1:30pm-2:30pm	<b>Debate: Responsible vs. Irresponsible Investing</b> Jack Gray, University of Technology Sydney David Blood, Generation Investment Management <p>Jack will share his confusions about the 'responsible investing' concept. David will attempt to set him straight. Format: 10 minute for each speaker, followed by 10 minutes each for rebuttal. Rob Bauer to moderate group discussion.</p>
2:30pm-4:30pm	<b>Case Study: How Should Pension Funds Engage the Companies They Own?</b> Karina Litvack, F&C Investments (United Kingdom) Rob Bauer, Maastricht University (Netherlands) <p>Forum participants will engage in a lively case study on this important issue. The Case will be supplemented by recent research findings on shareholder engagement. Format: 90 minutes for the Case and 30 minutes for the research findings</p>
4:45pm-5:15pm	Thoughts by, and Conversation with Paul Myners
5:15-5:30pm	<b>Today's Wrap-Up</b> Complete Today's Survey
5:30-6:00pm	Free Time
6:15pm-8:30pm	<b>Networking Dinner – SkyLounge Terrace Bar (with views of St. Paul's Cathedral)</b> (located at Grange St. Paul's Hotel, 10 Goddman Street – 6 minutes walking distance from Hotel)

Pension Design Issues and Auto-

Investor Activism and Engagement

Event Information

+416.925.4153 Rotman ICPM  
+416.803.6616 Anna Henchoff cell  
+647.270.5888 Karen Clarke cell

Conference and Hotel Address

Crowne Plaza London – The City  
15 New Bridge Street (at Black Friars Bridge)  
+44 (0) 207 438 8027 bus  
[www.parklondoncityatt.com](http://www.parklondoncityatt.com)

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ICPM October 2012 Discussion Forum (London, United Kingdom)  
October 1-2-3, 2012  
Crowne Plaza London – The City  
19 New Bridge Street at Black Friars Bridge

**Wednesday October 3, 2012**

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|-----------------|---|
| 7:00am-8:30am   | Breakfast – Bridewell Suite Pre-Function Space  |
| 8:30am-8:45am   | Re-Cap of Key Learnings with Keith Ambachtsheer   |
| 8:45am-10:15am  | <p><b>In Search of the True Equity Risk Premium: Will We Ever Find it?</b></p> <p>Brett Hammond, MSCI Barra (United States)<br/>Elroy Dimson, London Business School (United Kingdom) (invited)</p> <p><i>Two of the globe's leading experts on this topic will share thoughts and research findings on this ever-fascinating topic.</i><br/><i>Format: 30 minutes for each speaker and 30 minutes of group discussion.</i></p>             |
| 10:15am-10:45am | Morning Break   |
| 10:45am-12:15am | <p><b>Risk Premiums and Public Policy</b></p> <p>Joanne Kellerman, De Nederlandsche Bank</p> <p><i>The new Dutch Pension Accord contemplates using the expected pension fund return as the liability discount rate.</i><br/><i>Is this a good idea? Bad idea? How should the Dutch proceed with this concept?</i><br/><i>Format: 15 minutes for each speaker, 30 minutes for table discussion, and 30 minutes for group discussion.</i></p> |
| 12:15pm-12:30pm | <p><b>Forum Wrap-up</b></p> <p>Complete Today's Survey</p>  |
| 12:30pm-1:30pm  | Closing Lunch (boxed lunches available for those who must dash to airport)  |

Equity Risk Premium and Related Issues

- A** Crowne Plaza London – The City  
19 New Bridge Street  
(at Blackfriars Bridge)
- B** Sky Lounge, Grange St Paul's Hotel  
10 Goddard Street
- Suggested walking route along the Thames between A and B (6 min walk)



Map / Legend

Event Information  
+416.925.4153 Rotman ICPM  
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Conference and Hotel Address  
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+44 (0) 207 438 8027 bus  
[www.parktorontovallet.com](http://www.parktorontovallet.com)



**Board of Administration  
Board Member Travel Request**

☐ In State (\$500 or more Registration Fee)

☒ Out of Country

☐ Out of State

Registration Fee: \_\_\_\_\_

Name: RICHARD COSTLOW Date(s) of Travel: OCT 1-3, 2012

Destination: LONDON UK

Sponsoring Organization: ICPM

Purpose of Trip (Please attach meeting itineraries, conference agendas, invitation letters, etc.)

ATTEND CONFERENCE ON RETIREMENT SYSTEMS at impact &  
Public Policy / Regulatory Development / Pension Fund interaction  
with companies

If CalPERS is not paying for the trip, explain circumstances: \_\_\_\_\_

R. Costlow  
Board Member

7/16/2012  
Date

☒ Approved

☐ Denied

[Signature]  
Board President (or Vice President if President is traveling)

7/16/12  
Date